

INTELLIGENCE

Approved For Release 1999/09/08 : CIA-RDP82-00457R000400660007-2

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CENTRAL INTELLIGENCE GROUP
INTELLIGENCE REPORT

COUNTRY Bulgaria

SUBJECT Bulgaria-Swiss Commercial Accord

25X1A6a

ORIGIN

DATE: 25X1X6

INFO.

2 April 1947

DIST.

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PAGES

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1. It is reported that the recent Swiss-Bulgarian commercial accord allegedly contained a secret clause by which the Swiss pledged themselves to assist the economic recovery of Bulgaria in a variety of ways, particularly by helping the Bulgarians to get foreign exchange.
2. For example, it was provided that the Bulgarians might sell 1,000 tons of tobacco to Czechoslovakia, for which the Swiss would pay, on behalf of the Czechs, in American dollars computed at the official rate of exchange but actually bought for 3.60, the difference being credited to the Bulgarians (and applied to their debt to Switzerland). The Czechs would then repay the Swiss in merchandise invoiced in Swiss francs at clearing rates.
3. A similar arrangement is contemplated in the current Italo-Bulgarian commercial negotiations which provide for the sale of 1,050 tons of Bulgarian tobacco to Italy, the Swiss paying the Bulgarians one-half the price in American dollars and one-half in merchandise invoiced in Swiss francs, since there is no Italo-Swiss clearing account.

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Next Review Date: 2008

Document No. 7

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Auth: DDA

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